

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08					October-08					September-08					Current Fiscal YTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns	
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net
Bank of ND CD'S	104,497,197	56.6%	56.6%	0.34%	0.34%	94,037,308	49.8%	49.8%	0.35%	0.35%	79,068,307	40.7%	40.7%	1.17%	1.17%	1.88%	1.88%	5.24%	5.24%
ENHANCED CASH																			
<i>Prudential</i>	78,736,105	42.7%	42.7%	-5.55%	-5.57%	84,389,521	44.7%	44.7%	-6.21%	-6.24%	89,978,571	46.3%	46.3%	-5.81%	-5.88%	-16.56%	-16.67%	-4.19%	-4.45%
<i>90 Day T-Bill</i>				0.10%	0.10%				0.11%	0.11%				0.63%	0.63%	0.85%	0.85%	3.63%	3.63%
CASH EQUIVALENTS																			
<i>Bank of ND</i>	1,374,973	0.7%	0.7%	0.11%	0.11%	10,536,021	5.6%	5.6%	0.13%	0.13%	25,178,015	13.0%	13.0%	0.48%	0.48%	0.72%	0.72%	3.43%	3.43%
<i>90 Day T-Bill</i>				0.10%	0.10%				0.11%	0.11%				0.63%	0.63%	0.85%	0.85%	3.63%	3.63%
TOTAL BUDGET STABILIZATION FUND	184,608,275	100.0%	100.0%	-2.30%	-2.31%	188,962,850	100.0%	100.0%	-2.72%	-2.73%	194,224,893	100.0%	100.0%	-2.34%	-2.38%	-7.18%	-7.24%	0.14%	0.01%
<i>POLICY TARGET BENCHMARK</i>				0.10%	0.10%				0.11%	0.11%				0.63%	0.63%	0.85%	0.85%	3.63%	3.63%

NOTE: Monthly returns and market values are preliminary and subject to change.